

Jason Mathias
5965 Madrano Dr
Sarasota, FL 34232
Madoff account # 1-M0097-3-0

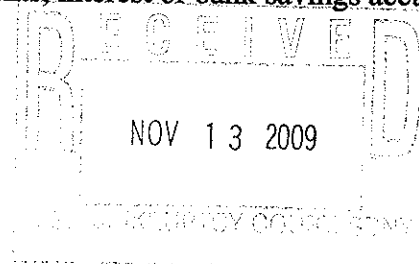
11/9/09

I am “ **objecting claimants**” to the cash-in cash-out method of calculating the net worth of the Madoff victim’s accounts.

I am an older Bernie Madoff investor; my account was created in the early 80s. My net worth as of Dec. 12- 2008 was about 510,000.00. This total amount was my entire life savings.

I am against the cash-in cash-out method due to the following reasons. First of all the cash-in cash-out method that the trustee is using was created for a specific previous fraudulent case where all investors knew that it was a Ponzi scheme. And before this unique case all innocent fraud victims had the right to SIPIC moneys payable up to 500,000.00 per account. Why are the protection laws being warped here? Cash-in Cash-out method was designed to penalize corrupt investors, and was developed since most scammers are caught within the first five years of business

With the Bernie Madoff case using the cash-in cash-out method more than 50% of investors will end up getting nothing! One of the reasons for this is because Bernie Madoff has been in business for 40 years, now how can a cash-in cash-out method work for anyone who had invested with him for more then five years when the trustee is penalizing investors for taking out yearly income taxes? The idea of investing is to have your hard earned savings start working for you, so anyone who had there money working for them through interest is being penalized for doing so? I understand that some investors were getting ridiculous amounts of interest up to 900%; these were investors who knew they were in the wrong and should be penalized, not innocent investors like my family and myself who were getting a reasonable amount of interest about 8 to 11%. The majority of the money that the trustee says I took out was to pay income tax to the IRS for the past 20 years. The IRS gets to keep all of their so-called phony income while I am being penalized for it. I can’t believe that I am being penalized for paying taxes to my country. I’m a good honest hard working citizen who pays taxes to help my country; I would expect the same in return. The cash-in cash-out method only benefits big rollers who could afford not to live off there interest, or those who were new investors that weren’t invested long enough to have there income tax and other expences exceed what they put in. So how can you let the cash-in cash-out method apply when it only helps a small percent of the victims, if you want to help the majority of the victims (decent Americans that help make up the backbone of this country) then base it on the net worth as of December 11th 2008. And you also have to take into consideration all of the lost interest that I would have been getting in other investments, interest or bank savings acctcs somewhere else over the years.



The SEC looked over Madoff's investment company numerous times and found nothing out of the ordinary. As an investor I rely on the SEC to look after my investments! I've had professional accountants looking at my statements and everything looked legit. I don't know much about the complicated workings of the stock market, that's why I rely on stock brokers and investment companies who have been okayed by the government protection agencies like the SEC to protect me from these kinds of frauds, if the SEC failed to see this then how am I supposed to? The point is I am a good guy and good citizen who gave my life savings to what appeared to be a legit investing company according to the SEC and now the trustee and the SEC is saying that I am entitled to nothing! Come on now, whose fault is all of this really, who messed up here and who should keep their word and live up to their mistakes, the SEC and SIPIC should be responsible for paying the investors there hard earned money back!

The only thing that I am guilty of is trusting in an investment company that was in business for over 40 years with the head Bernard Madoff being chairman of the NASDAQ! If you can't trust the head of the NASDAQ, whom can you trust? As an American I now have much less confidence and feeling of security when it comes to saving and protecting what I work so hard for. I have lost my entire life savings and have been forced to head towards foreclosure on my home due to this unbelievable nightmare. Not only did I lose all of my net worth but I also lost a \$50,000.00 a year income that I depend on to supplement my living expenses. If I were to get my net worth back I would be able to expand my art business among many other ideas which will create numerous jobs to American citizens, with out my money I will not be able to do so along with many other Bernie Madoff victims. If the government pay's back the investors it will regain confidence and respect, the government in time will get more than all of there money back through taxes and new jobs! I believe it will be a great investment for the government, many people would greatly appreciate getting there hard earned money back and the quote god bless America will stand strong in our hearts once again! So please I am begging you to see my hardship and rule in favor of all the Bernard Madoff victims old as well as new investors and rule in favor of the accounts net worth as of December 12th 2008 amounts and not the cash-in cash-out method that the trustee is asking for.

Sincerely,


Jason Mathias

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: _____

HOME: _____

Account Number: 1M0097

JASON MICHAEL MATHIAS
5965 MADRANO DRIVE
SARASOTA, FL 34232

Taxpayer I.D. Number (Social Security No.)

592-12-3825

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 505,351.40
- b. I owe the Broker a Debit (Dr.) Balance of \$ _____

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York ☐ London

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 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

SON MICHAEL MATHIAS

69 MADRAND DRIVE
 FL 34232
 FL 34232

PERIOD ENDING: 11/30/08
 YOUR TAX PAYER IDENTIFICATION NUMBER: *****8230
 YOUR ACCOUNT NUMBER: 1-M0097-3-0
 PAGE: 5

BOUGHT / OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDIT TO YOUR ACCO
340 260 420			VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW MARKET VALUE OF SECURITIES LONG 505,351.40 SHORT	32.650 55.880 28.890		

Baker & Hostetler LLP

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1900 East 9th Street
Cleveland, OH 44114-3485

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Courtnei E. Thorpe
direct dial: 216.861.6106
cthorne@bakerlaw.com

July 10, 2009

Jason Mathias
5965 Madrano Dr.
Sarasota, FL 34232

Re: Hardship Program Application, Account No. 1-M0097-3-0

Dear Mr. Mathias:

Baker & Hostetler LLP is counsel to Irving H. Picard, the trustee ("Trustee") for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). We have received your Hardship Application. As previously determined and explained by the Trustee, because BLMIS was run as a massive Ponzi scheme, the Trustee is assessing claims against BLMIS based on each customer's cash in and out of BLMIS. Thus, the Trustee is not giving credit to the fictitious profits that BLMIS fabricated on your monthly statements. SIPC protection will only be made available to customers who deposited more than they withdrew from BLMIS on a net basis.

Based on our review of your account, it appears that your withdrawals exceeded your total cash deposits as set forth on Table 1 below.

Table 1			
DEPOSITS			
DATE	TRANSACTION DESC	AMOUNT	ADJUSTED AMOUNT ¹
3/13/1997	TRANS FROM 1M002910	\$222,981.50	\$0.00
8/22/2003	CHECK	\$50,000.00	\$50,000.00
11/7/2003	CHECK	\$10,000.00	\$10,000.00
12/29/2006	CHECK	\$25,000.00	\$25,000.00
9/10/2007	CHECK	\$28,000.00	\$28,000.00
1/18/2008	CHECK	\$40,000.00	\$40,000.00
Total Deposits:		\$375,981.50	\$153,000.00

¹ The Trustee is not giving credit to deposits via transfer to the extent they represent fictitious profits. Where accounting records have revealed fictitious profits, the amount of such deposits has been adjusted accordingly.

WITHDRAWALS			
DATE	TRANSACTION DESC	AMOUNT	ADJUSTED AMOUNT
3/10/1998	CHECK	(\$12,000.00)	(\$12,000.00)
4/6/1999	CHECK	(\$15,300.00)	(\$15,300.00)
3/6/2000	CHECK	(\$4,800.00)	(\$4,800.00)
4/19/2001	CHECK	(\$10,500.00)	(\$10,500.00)
4/4/2002	CHECK	(\$26,000.00)	(\$26,000.00)
7/8/2002	CHECK	(\$17,077.99)	(\$17,077.99)
10/7/2002	CHECK	(\$20,057.32)	(\$20,057.32)
1/10/2003	CHECK	(\$7,270.69)	(\$7,270.69)
4/9/2003	CHECK	(\$8,109.16)	(\$8,109.16)
7/8/2003	CHECK	(\$10,753.04)	(\$10,753.04)
10/9/2003	CHECK	(\$13,802.95)	(\$13,802.95)
1/8/2004	CHECK	(\$6,096.95)	(\$6,096.95)
4/8/2004	CHECK	(\$8,375.49)	(\$8,375.49)
7/7/2004	CHECK	(\$13,709.51)	(\$13,709.51)
10/7/2004	CHECK	(\$11,620.03)	(\$11,620.03)
1/7/2005	CHECK	(\$8,944.09)	(\$8,944.09)
4/7/2005	CHECK	(\$8,493.21)	(\$8,493.21)
7/7/2005	CHECK	(\$9,111.58)	(\$9,111.58)
10/7/2005	CHECK	(\$8,345.22)	(\$8,345.22)
12/15/2005	CHECK	(\$40,000.00)	(\$40,000.00)
1/9/2006	CHECK	(\$13,476.25)	(\$13,476.25)
4/7/2006	CHECK	(\$9,455.76)	(\$9,455.76)
7/10/2006	CHECK	(\$10,458.87)	(\$10,458.87)
10/6/2006	CHECK	(\$17,876.58)	(\$17,876.58)
1/8/2007	CHECK	(\$10,438.45)	(\$10,438.45)
4/4/2007	CHECK	(\$9,412.79)	(\$9,412.79)
7/6/2007	CHECK	(\$12,496.43)	(\$12,496.43)
10/4/2007	CHECK	(\$13,224.51)	(\$13,224.51)
1/8/2008	CHECK	(\$11,235.05)	(\$11,235.05)
4/7/2008	CHECK	(\$3,918.50)	(\$3,918.50)
7/7/2008	CHECK	(\$27,532.44)	(\$27,532.44)
10/6/2008	CHECK	(\$7,316.85)	(\$7,316.85)
Total Withdrawals:		(\$407,209.71)	(\$407,209.71)
Total deposits less withdrawals:		(\$31,228.21)	(\$254,209.71)

Please check your records and contact me to discuss the analysis of your account deposits and withdrawals.

Sincerely,

A handwritten signature in cursive script that reads "Courtnei E. Thorpe". The signature is written in black ink and is positioned above the printed name.

Courtnei E. Thorpe

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